as a cautioning note emphasizing the need for the continuation of reform efforts.

(c) and (d) It is not true that the Government have slowed down the pace of economic reforms; and on the contrary, Government will continue the reform process vigorously to acclerate economic growth and reduce the time required to close the gap with the industrial countries.

**Pumping Indian Rupee into Domestic Foreign Exchange Market by RBI**

3515. SHRI SUNDER SINGH BHANDARI: Will the Minister of FINANCE be pleased to state:

(a) the number of times the RBI pumped in Indian Rupee into the domestic foreign exchange market to defend its own currency in the financial year 1996-97 and the amount involved in each case;

(b) the growth in export earnings during the said period; and

(c) the total amount of Government securities that were sold during the periods for purchasing dollars?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) The Reserve Bank of India undertakes purchased and sale of foreign exchange from the market with a view to smoothening the short term fluctuations and to maintain orderly market conditions. During the financial year 1996-97, total net purchases of US dollars by the Reserve Bank of India in spot, forward and swap segments of the foreign exchange market amounted to US $ 7.8 billion.

(b) The export growth rate in US dollar terms during 11 month period (April, 1996 to February, 1997) was 5.6 per cent as compared to 21.4 per cent during the preceding corresponding period.

(c) The Reserve Bank of India does not sell Government securities for purchasing dollars.

**Income Tax Raids**

3516. SHRI LAKKHIRAM AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) the number of income raids carried out during 1994-95, 1995-96 and 1996-97;

(b) total amount of undeclared amount found in these raids; and

(c) total amount released as tax out of the undeclared amount?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) to (c) The total number of Income Tax searches and seizures made during 1994-95, 1995-96 and 1996-97 are as follows:

| Financial Year | No. of Warrants | Seizure (Rs. in crore) |
|---|---|---|
| 1994-95 | 4830 | 381.43 |
| 1995-96 | 4612 | 458.14 |
| 1996-97 | *4299 | *405.63 |

(* " - Figures are provisional)

A total disclosure of Rs. 577.08 Crores was made u/s 132(4) of the IT Act during F.Y. 1994-95. The figures of disclosure are not available for F.Y. 1995-96 and 1996-97 because of change in law. According to the new law, there is no concept of disclosure u/s 132(4). Subsequent to search necessary action as per Direct Tax Laws have been taken in all the cases.

**Reported Corruption by ABB in Swiss Charities**

3517. SHRI K.R. MALKANI: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the Indian Express report of 22nd February, 1997 from Zurich, that Swiss Charities—Caritas, Fastienop per etc. have found Asea Brown Boveri, a Swedish MNG, engaged